

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

September 27, 2007

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation (“RIIFC”) was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island, on Thursday, September 27, 2007 beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.

Members present and attending the meeting were: Mr. William Parsons, Mr. Edward Rendine and Mr. David Piacitelli. Mr. Andrew Lyon, III and Mr. Ronald Renaud were not present. Also present and attending the meeting were Mr. Michael Saul, Managing Director of Finance, Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mrs. Claudine Tikoian, Loan Portfolio Manager of RIIFC, Ms. Alicia A. Pomfret, Assistant Financial Analyst, Thomas V .Moses, Esquire, Counsel, to RIIFC, his assistant, Geralyn Souvalian, Kevin Madigan of the Senate Fiscal Office and Anthony Paolantonio of the House Fiscal Office Mr. Rendine called the meeting to order.

ACCEPTANCE OF MINUTES OF AUGUST 23, 2007 MEETING

The first item to come before the Board was consideration for

adoption of the Minutes of the Meeting of the Board of Directors held on August 23, 2007. Mr. Parsons made a motion to accept the August 23, 2007 Minutes as presented. Mr. Piacitelli seconded Mr. Renaud's motion, which was adopted as follows: Mr. Parsons – yes, Mr. Piacitelli – yes and Mr. Rendine - yes.

The next item was to consider maintaining the Minutes of the Executive Session of September 27, 2007 and to be held as confidential. Mr. Parsons made a motion to approve the Executive Session Minutes and to maintain the confidentiality, Mr. David Piacitelli seconded Mr. Parson's motion, which was adopted as follows: Mr. Parsons – yes, Mr. Piacitelli – yes and Mr. Rendine - yes.

INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE TWO MONTHS ENDED AUGUST 31, 2007

Mr. Queenan presented and reviewed with the board the draft financial statements for RIIFC for the month ended August 31, 2007. The Board reviewed the Aged Receivables as of August 31, 2007. Mr. William Parsons made a motion to approve the internally prepared financial statements for the two months ending August 31, 2007. Mr. David Piacitelli seconded Mr. Parson's motion, which was adopted as follows: Mr. Parsons – yes, Mr. Piacitelli – yes and Mr. Rendine - yes.

REQUEST TO ADD MICHAEL SAUL AS AN AUTHORIZED SIGNATURE FOR CHECKING ACCOUNT

Earl Queenan recommended to the board that they add Michael Saul as the head of finance to be an authorized signature for the checking account for checks under \$5,000.00. Mr. Parsons made a motion to approve the authorization to add Michael Saul as an authorized signatory to the checking account. Mr. David Piacitelli seconded Mr. Parson's motion, which was adopted as follows: Mr. Parsons – yes, Mr. Piacitelli – yes and Mr. Rendine - yes.

**CONSIDERATION FROM ISLAND HOTEL GROUP, LLC PROJECT 2006
FOR RESOLUTION TO EFFECTUATE CERTAIN AMENDMENTS
AS TO TERM AND INTEREST RATE TO OUTSTANDING
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS**

Following discussion concerning the consideration for a resolution to effectuate certain amendments as to term and interest rate to outstanding taxable economic development revenue bonds, the Board reviewed and discussed the resolution. Following discussion, Mr. William Parsons made a motion to approve and adopt the resolution, the form of Exhibit A attached hereto, subject to counsel review of the form of resolution and approval of staff and legal counsel, and subject to ratification by the Board at its next meeting. Mr. David Piacitelli seconded Mr. Parson's motion, which was adopted as follows: Mr. Parsons – yes, Mr. Piacitelli – yes and Mr. Rendine - yes.

OTHER MATTERS

There were no other matters for discussion.

EXECUTIVE SESSION

Mr. Parsons then made a motion that the meeting be reconvened in Executive Session at 9:07 a.m. pursuant to R.I. Gen. Laws 42-46-5(a)(6) and (7). Mr. David Piacitelli seconded Mr. Parson's motion which motion was unanimously adopted as follows: Mr. Parsons – yes, Mr. Piacitelli – yes, and Mr. Rendine – yes. Messrs. Paolantonio and Mr. Madigan exited the meeting.

RETURN TO PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at 9:20 a.m. Messrs. Madigan and Paolantonio returned to the meeting.

RATIFICATION OF EXECUTIVE SESSION VOTES

Mr. Piacitelli made a motion to ratify the votes taken in executive session and was seconded by Mr. Parsons, which motion was unanimously adopted as follows:

Mr. Parsons – yes, Mr. Piacitelli – yes, and Mr. Rendine – yes. The votes ratified were as follows:

- 1. On behalf of New England Expedition – Providence I, LLP to extend the time which bonds may be issued to December 31, 2007**
- 2. On behalf of Neurotech Pharmaceuticals, Inc. to amend the tax-exempt industrial revenue bond insured by IRBA to support the purchase and installation of equipment from \$3,000,000 to \$4,000,000.**

ADJOURNMENT

Since there was no other business to come before the board, Mr.

Parsons made a motion, which motion was duly seconded by Mr. Piacitelli to adjourn the meeting at 9:25 a.m., which motion was adopted as follows: Mr. Parsons – yes, Mr. Piacitelli– yes, and Mr. Rendine – yes.

SECRETARY'S CERTIFICATE

I, Anthony Scolavino, Secretary of the Rhode Island Industrial Facilities Corporation, hereby certify that attached hereto is a true and accurate copy of the minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on September 27, 2007. These minutes were approved by the Board of Directors at a meeting held on December 20, 2007.

Anthony Scolavino, Secretary